BACHELOR OF COMMERCE

Assignment
For February 2025 Session

BCC 102
FINANCIAL ACCOUNTING

CENTRE FOR DISTANCE AND ONLINE EDUCATION
SRI SRI UNIVERSITY
SRI SRI VIHAR, WARD NO – 3
GODI SAHI, CUTTACK – 754006, ODISHA, INDIA

ASSIGNMENT
BCC 102 : FINANCIAL ACCOUNTING
February 2025 Session

Dear Student,

In the Bachelor of Commerce programme, you are required to complete one assignment for each course. These assignments are **compulsory** and cover the entire course content.

It is important that you write the answers to all the assignment questions in your **own words**. Your answers should stay within the approximate word limit set for each question.

The assignment should be submitted to the **Centre for Distance and Online Education, Sri Sri University, Sri Sri Vihar, Ward No – 3, Godi Sahi, Cuttack – 754006, Odisha, India**. If possible, keep a photocopy of the submitted assignment with you.

Your marks will be forwarded to the Examination Department at CDOE SSU and will be recorded in your grade card.

Submission of Assignment

Please note that submission of the assignment is **mandatory**, and a **hard copy of the handwritten or typed assignment** must be sent by post, any reliable courier/mail service, or deliver it by hand to the following address: **Centre for Distance and Online Education**, **Sri Sri University, Sri Sri Vihar, Ward No – 3, Godi Sahi, Cuttack – 754006, Odisha, India**. **Put your signature at the bottom of every page of the assignment.** The assignment must **reach the above address on or before June 30, 2025**. **Submissions received after this date will not be accepted under any circumstances.** We kindly advise you to complete each assignment in a timely manner, preferably alongside your study of the respective course, and send it well in advance to avoid any delays. Timely submission will help to ensure your assignment is evaluated properly, and you receive the marks and feedback from the concerned **faculty member** without any hindrance.

With proper planning, you will be able to complete and submit your assignments for each course within the stipulated timeframe. We also recommend that you **avoid waiting until the last date**, as completing and posting all assignments at once may be challenging.

Assignment Nos.	Last Date of Submission	Where to Send
Assignment (TMA) For February 2025 Session Students	30th June 2025	Centre for Distance and Online Education, Sri Sri University, Sri Sri Vihar, Ward No – 3, Godi Sahi, Cuttack – 754006, Odisha, India.

Before attempting the assignment, please read the **guidelines** carefully.

How to Write and Format Your Assignment

To help you submit clear, well-organized, and professionally presented assignments, please follow the guidelines below carefully:

1. Writing Your Assignment

- Read each question carefully and plan your answer before you start writing.
- Write your answers in your own words to demonstrate your understanding of the subject. Avoid copying from books or other sources.
- Structure your answers clearly with an **introduction, body, and conclusion** where applicable.
- Make sure your answers are relevant, logical, and coherent. Stay within the prescribed word limit for each question.
- Use simple and clear language. Check your grammar, spelling, and punctuation to maintain academic standards.
- Write or type your answers neatly and legibly. Avoid excessive corrections, smudges, or marks that make reading difficult.
- Highlight or underline key points if necessary, but avoid excessive use of colours or decorations.
- Ensure your assignment is well-organized and easy to follow.

2. Formatting Your Assignment

- Your assignment may be handwritten or typed according to your convenience.
- If handwritten, please use blue or black ink and write legibly on clean, unruled white paper.
- If typed, use clear and readable font such as Times New Roman or Arial, size 12.
- Set line spacing to 1.5 lines for easy reading.
- Maintain uniform margins of at least 1 inch (2.54 cm) on all sides.
- Number your pages sequentially.
- Begin each answer on a new page or clearly separate answers with headings or question numbers.
- Include a cover page or heading with your Name, Enrollment Number, Programme Name (e.g., Master of Arts (Hindu Studies)), Semester, Course Code, Course Name. (Refer to the Annexure-I)

3. Submission

- Submit the hard copy of your completed assignment to the following address by the due date: Centre for Distance and Online Education, Sri Sri University, Sri Sri Vihar, Ward No – 3, Godi Sahi, Cuttack – 754006, Odisha, India.
- You may send your assignment by post, any reliable courier/mail service, or deliver it by hand.
- Ensure that every page of your assignment is signed.
- Keep a copy of your assignment for your records before submission.

Annexure - I

BACHELOR OF COMMERCE

Assignment
For February 2025 Session

Name of the Student : ____________________________

Enrollment Number : ____________________________

Roll Number : ____________________________

Semester : ____________________________

Course Code : ____________________________

Course Name : ____________________________

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SRI SRI UNIVERSITY
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GUIDELINES FOR ASSIGNMENTS

Your assignment includes two types of questions:

1. Essay Type Questions which you have to answer in about 350-500 words each and carry 10 marks each.

2. Short notes to be answered in about 150-200 words each and carry 5 marks each.

You will find it useful to keep the following points in mind:

a) Carefully read the assignment questions and thoroughly review the relevant study units on which they are based. For each question, make some notes highlighting the main points you want to cover. Then, organize these points in a logical sequence using your own words. It is important to treat each question as a separate task and prepare your answer independently, ensuring clarity and completeness for each response.

b) When preparing your answers, be selective and analytical. Before writing, create a rough outline for each answer separately. For essay-type questions, give special attention to the introduction and conclusion. Your introduction should briefly interpret the question and explain how you intend to address it, while the conclusion should summarize your response.

Make sure that your answer:

- is logical and coherent;
- has clear connections between sentences and paragraphs;
- is written correctly, giving adequate consideration to your expression, style, and presentation;
- does not exceed the number of words indicated in your question.

Once you are satisfied with your answers, write the final version neatly for submission. Make sure to underline or highlight the key points you wish to emphasize in each answer.

Wishing you all the best,
Centre for Distance and Online Education,
Sri Sri University

CENTRE FOR DISTANCE AND ONLINE EDUCATION
SRI SRI UNIVERSITY, CUTTACK

BACHELOR OF COMMERCE

TUTOR MARKED ASSIGNMENT

Course Code: BCC 102 | **Academic Year: 2024-25**

Course Name: Financial Accounting | **Session: February 2025**

Semester: 1st | **Total Marks: 100**

A. Answer any eight questions (essay type). Answer in about 350-500 words each.

(10 X 8 = 80)

1. Record journal entries for the following transactions in the books of M/s Rohan Traders:

a) Started business with cash ₹1,00,000 and bank ₹50,000
b) Bought furniture for ₹10,000
c) Purchased goods for ₹20,000 on credit from M/s Anil & Co.
d) Paid wages ₹2,000
e) Sold goods worth ₹15,000 for cash

2. Explain any five basic accounting concepts with examples:
   - Going Concern
   - Consistency
   - Accrual
   - Prudence
   - Money Measurement

3. Post the following transactions into ledger accounts and prepare a Trial Balance:
   - Capital introduced ₹60,000
   - Rent paid ₹4,000
   - Goods purchased ₹25,000
   - Cash sales ₹15,000
   - Commission received ₹1,000
   - Salaries paid ₹3,000

4. Define depreciation. Explain the Straight Line Method (SLM) and Written Down Value Method (WDV). Calculate depreciation on machinery costing ₹50,000 at 10% p.a. for two years under both methods.

5. From the following, prepare a Trading and Profit & Loss Account for the year ending 31st March 2025:
   - Opening Stock ₹10,000
   - Purchases ₹50,000
   - Sales ₹80,000
   - Wages ₹5,000
   - Salaries ₹6,000
   - Rent ₹4,000
   - Closing Stock ₹15,000

6. Prepare a Bank Reconciliation Statement as on 30th June 2025:
   - Balance as per Cash Book ₹20,000
   - Cheques issued but not presented ₹4,000
   - Cheques deposited but not credited ₹3,000
   - Bank charges ₹200 not entered in Cash Book
   - Customer directly deposited ₹1,000
7. Explain the types of accounting errors.
   Pass rectification entries for the following:
   a) ₹5,000 for machinery repairs debited to machinery account
   b) Sales of ₹10,000 omitted from books
   c) Purchase of ₹2,000 from Ram wrongly posted to Shyam's account
8. What is consignment? How is it different from a regular sale?
   Prepare Consignment Account from the following details:
   - Goods sent ₹30,000
   - Freight ₹2,000
   - Goods sold by consignee ₹25,000
   - Consignee's commission 5%
   - Expenses by consignee ₹1,000
9. Distinguish between Capital and Revenue Expenditure. Provide five examples of each with proper classification and explain their treatment in final accounts.
10. On 1st April 2023, Mr. A purchased a machine on hire purchase from M/s XYZ Ltd.. The cash price of the machine was ₹60,000. The terms of payment were:
    Down payment of ₹20,000 on 1st April 2023
    Two annual instalments of ₹25,000 each at the end of the next two years
    Interest is charged at 10% per annum on the outstanding balance
    You are required to:
    Calculate the interest included in each instalment
    Prepare the Machinery Account and M/s XYZ Ltd. Account in the books of Mr. A for the year ending 31st March 2025 (i.e., 2 years)

B. Write short notes on any four. Answer in about 150-200 words each.

(5 X 4 = 20)

1. Write a short note on the double entry system of accounting. How does it differ from a single entry system?
2. Briefly describe at least four main objectives of financial accounting.
3. What does the going concern assumption mean in accounting, and why is it important?
4. Write a short note explaining the difference between capital expenditure and revenue expenditure with two examples of each.
5. Define a trial balance. What are its objectives and limitations?
6. Elaborate Accounting Standards.